

Good afternoon Chairmen, and members of the committee. My name is Jeffry Bukowski, I live in Shelton. I would like to add to mister Bristol's arguments with some examples of my own.

I graduated from college with just over \$80,000 in loans. Accounting for interest, that number balloons to well over \$100,000. Over \$50,000 of which I have paid already.

When I began paying on these loans, they were roughly \$865 a month. That number crept up over time, and had I not been exceptionally lucky enough to have a wealthy relative assist me by paying off one of my loans, I would have defaulted by now. As it was, the entire time before I received that assistance was a scramble every month to cover just that single bill. Any money devoted to food, gas, or any other necessity was money I did not have to spend, particularly since this was the time period where filling a gas tank cost \$50.

Currently my loan payments stand at about \$655 dollars per month, accounting for the late fee I am paying every time because I cannot pay them in the month they're due, and *not* accounting for the one loan owned by Nelnet, which a parent is paying.

Despite being presented as Federal loans when we were applying for them, the loans I am paying are all privately owned. This means I cannot do anything to modify or manage them aside from deferment, all twelve months of which I used up around half a decade ago. As with all other former students in my situation or worse, even if I wanted to consider bankruptcy as an option, student loan debt is not forgiven by it. Given that gambling debt is, that's a curious lesson to present citizens and students with.

I want to be very clear; I am one of the lucky cases. I know people who defaulted on all or almost all of their loans immediately, through no fault of their own and sometimes in spite of trying to do anything and everything they could to work with their creditors.

I know people who are being pursued by creditors, some of whom don't even keep bank accounts, specifically to avoid those creditors. That money is gone; none of these collection agencies are going to see a cent of it, and so the wider economy will never see it either. And depending on where you are, defaulting on these loans is not the exception, but the norm.

Speaking as someone who entered the workforce just as the last economic catastrophe brought everything tumbling down, it's most concerning to me that the people involved in trying to collect on these debts don't seem to understand that. It's even more concerning that someone can show good faith in attempting to pay back sums of money this large, only to be told at every turn that there is absolutely nothing companies can do to accommodate their situations.

I accepted these loans in good faith, and I knew, to the dollar, how much I was going to have to pay monthly upon graduation. In the nine and a half years I have been paying them since, I have set aside the pursuit of the career I took these loans to train for to begin with, accrued significant credit card debt, and sought multiple ways to make these loans more manageable, only for every option to fall flat.

I support bills S.B. 273, S.B. 865, and H.J. 68. I further support mister Bristol's suggestion of zero interest or 1% interest loans for students. Even just measures taken to insure that students have options to viably pay off the debt they undertake would be a tremendous step in the right direction.

Thank you.